

Colorado Fiscal Managers' Association

CFMA 2007-2008 Officers

Tom Kingsolver - President

Lynn Gabenski - Vice
President

Kelli Cheshire - Secretary

Susan Meade - Treasurer

E-MAIL ADDRESS FOR THE
OFFICERS AND COMMITTEE
CHAIRS CAN BE FOUND ON THE
CFMA WEBSITE:

[HTTP://WWW.STATE.CO.US/CFMA/HOME
.HTM](http://www.state.co.us/cfma/home.htm)

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President's Corner *Tom Kingsolver*

Our new web site is up and running. All of the credit for the new web site goes to Kelli Cheshire. She did a great job on the re-design and building of the site. If you haven't seen it take a look <http://www.colorado.gov/cfma> Send an e-mail to Kelli and tell her what you like and don't like. kelli.cheshire@dora.state.co.us

Due to the last minute unavailability of our May speaker we will not have a luncheon this month. Elections for next year's Board will be held at the June luncheon and we will also will announce the bowl-a-thon winners and hope to

have this years scholarship recipient's in attendance.

We are still accepting nominations for the FY 2009 Board of Directors. If you know of someone who would like to run for the Board (or if you would like to run) please contact Lynn Gabenski lynn.gabenski@state.co.us This is a good opportunity to get involved with and to help set the future direction of this great organization.

The spring conference was a resounding success. We set a record for registration for this year's conference. Between vendor attendees and government attendees we

had 500 people registered. The committee is still working on summarizing the evaluations but preliminary indications are that you enjoyed the speakers and facilities (not to mention the food). I had numerous people tell me that being at the conference was like being on a cruise ship.

Tammy Nelson presented the annual awards for CFMA manager, employee and office of the year at the conference. Tammy received numerous nominations this year and we

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Top Ten

Bill Schlaufman

Top ten unclaimed prizes at CFMA conference:

10. Group photo of FAST team, personally autographed by each member.
9. Tickets to Western State College "Freeze Fest" in January 2009. Recipients will jump in Lake Gunnison in an attempt to break the ice.
8. Two roundtrip tickets on ATA or Aloha airlines to go wherever they fly.
7. Talking Representative D. Bruce bobble head doll.
6. One gallon of Alamosa tap water boiled for 15 seconds and certified salmonella free.

5. Four free admission tickets to "Open/Close" training meeting, including one free donut per person.
4. One "Supermarket Sweep" shopping spree in which contestant has sixty seconds to fill up a shopping cart with giveaways at CFMA conference vendor night.
3. Free all expenses paid Caribbean cruise, costing no more than \$49.99 due to Amendment 41 limitations.
2. Picture of Randy Gradishar with CFMA President Tom Kingsolver in football poses.
1. Two free admissions to next year's CFMA conference. Note: Due to CIMA pulling out of the

conference, along with most of the sponsors, it will be held at the Motel 6 in Thornton to keep costs down. All participants will receive a free continental breakfast in the motel lobby.

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appreciate your support for submitting nominations for these important awards. This year's winners were:

CFMA Manager of the Year – Mindy Densmore (Department of Revenue)

CFMA Employee of the Year – Susan Borup (Department of Natural Resources)

CFMA Office of the Year – The Reporting and Analysis section of the State Controller's Office led by State Controller Dave McDermott. Members of the R&A section are Trevor Borgonah, Karoline Clark, Melissa Moynham, Hollie Turtle and Bhavna Punatar. Please join me in congratulating this year's winners.

The mentor program seems to be working well with the feedback from both the mentors and mentorees being positive. If you are interested in participating in the mentor program please contact Anne Bygrave Bygrave_A@cde.state.co.us

Chairman Mike Willihnganz and the members of the scholarship committee have selected this year's scholarship winners. The winner's are – Luke Schafer (University of Northern Colorado), Debra Andrede (Front Range Community College), Claudia Coria (University of Colorado Denver) and Miduk Song (University of Colorado Denver). Each winner will receive \$1,500.

Please make your plans now to attend the June luncheon.



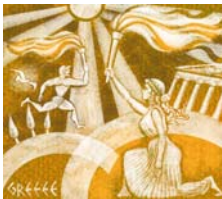
"People seem not to see that their opinion of the world is also a confession of their character."

~ Ralph Waldo Emerson

Educational Assistance Program

Just a reminder, if you are currently enrolled in an educational class, one of CFMA's prime objectives is to contribute to the education of it's members. To that goal, there is the educational assistance program that will reimburse 50% of the total out of pocket costs of a class up to \$500 per year.

If you meet the criteria listed on our website, submit the required forms to Lynn Gabenski at lynn.gabenski@state.co.us.



Bean Counter's Underground Press

Alan Boisvert

My impression of this 2008 session of the Colorado General Assembly is that they did one thing wrong and one thing right. The wrong thing is that they did not address the highway funding problem. The right thing is that they got David McDermott to be the State Controller.

As was explained to us at the CFMA lunch by both the State Treasurer and the CFO of the Department of Transportation, the funding for road improvements is coming primarily from the General Fund as the HUTF revenues are going for administration, plowing, pot hole filling, and paying off the \$1.7 billion of bonds that we sold during the Owens Administration. Ha, bet you forgot about those 15 year bonds? Funny no one talks much about that.

So now those General Funds are getting scarce because of Higher Ed's needs, lower ed's needs, prison funding, and an economy that is beginning to weaken. I've mentioned several times that David only burns chicken fat in his Mercedes diesel because he can avoid paying that stupid excise tax on gasoline.

They just don't have a clue do they. What is the largest company in the world? If you answered, Exxon-Mobil you would be right. What is the most conservatively managed company in the world? If you answered Exxon-Mobil you would be right again. What huge company will not exist in 10 years? If you answered Exxon-Mobil you are right again. Why? Because they are smart, well managed, and have seen the writing on the wall.

Fifteen years ago private companies like Exxon controlled 60 percent of the world's oil reserves. Today, states like Russia, Saudi Arabia, and Iran control 80 percent of the world's oil reserves. Last month Exxon sold all their service stations in Brazil (1,500 stations) to Cossan, Ltd. Cossan is the world's low cost producer of ethanol, which is made from sugar. Brazil actually exports oil because their cars run mostly on ethanol.

Exxon has tons of cash, and I do mean tons. But do they spend it exploring for oil. Heck no. Why? Because Exxon has a return on equity of 23 percent compared to 13 percent for most oil companies and 10 percent for the S&P 500. They can't find oil that will allow them to stay at that level of ROE. So, instead they just buy back their own stock. Here is a company on the way to going private or becoming a trust which will distribute the cash to the shareholders as it unwinds its business. If Exxon doesn't believe in the future of oil, how can I?

Now that new guy at SCO is one smart, good looking, snappy dresser. Would I pay money to hear him make a speech? No. Would I let him buy me a beer so I could pick his brain? Yes. I believe David will flourish under this administration because he is honest, conscientious, hard working, and knows that chicken fat is the future. So General Assembly, I'll give you a 1 for 2 for this session. Hopefully you will get a clue next year about how to pay for roads, just try asking your accountant.



"The opinions expressed here in are those of the author and do not necessarily represent the opinion of the Colorado Fiscal Manager's Association, its board, or its members."



Controller's Corner



What's Happening?

Reshuffling at the OSC

Brenda Shelinbarger has been hired as the FAST Accountant. Previously Brenda worked as the Accountant II in the OSC Central Payroll Unit.

Jessie Gooch was promoted into the Accountant II position within Central Payroll in April. Her new duties include approving overpayments, reconciling the overall payroll for the State, reporting taxes to the various entities, reporting Unemployment Insurance to the various entities, and processing W-2's.

Congratulations to both of you!

Long Bill

The Long Bill (HB07-1375) has been signed. June 16 is the deadline for 3rd level approval on AP documents needed to record the Long Bill. To begin the process, please get the updated APP2s into your FAST member for approval. Once approved, the shell AP documents will be available for booking.

Any items funded in the add-on section are considered supplementals and are booked in FY08 with a "03" spending authority indicator. Please have the add-on portion booked by the end of period 11 Fiscal Procedures Manual

Capital Construction Lump Sum Booking

Capital construction appropriations are available immediately upon signature of the Governor. For the regular capital construction portion of the long bill, if a project is not anticipated to begin until FY09, no action is necessary in the current year. This applies to that portion ONLY. FAST will book the sum for each department in total. In FY09, each department/institution will individually carry these projects forward. For items funded in the add-on supplemental portion of the long bill, each agency will book the projects individually in FY08 with a "03" spending authority indicator and also carryforward unexpended amounts into FY09. Please contact your FAST member with questions.

Compensated Absences

In conjunction with PERA's latest actuarial valuation, their actuary, Cavanaugh Macdonald Consulting LLC, has provided the Office of the State Controller with the percentage of state employees expected to retire with PERA benefits. Eighty-three and five tenths percent (83.5%) of State Troopers and fifty-six and one tenth percent (56.1%) of other State Division members are expected to retire with PERA benefits. Please note that these percentages are slightly different than those used in the prior year (Fiscal Year 2006-07), and they must be used in computing the sick leave related portion of your Fiscal Year 2008-09 compensated absences liability. You may refer to Chapter 3, Section 3.13 of the 2008 Fiscal Procedures Manual for more information on computing

By the Field Accounting Services Team, State Controller's Office

the compensated absences liability accrual. Please contact your FAST representative if you have any questions.

Fiscal Procedures Manual

The 2008 Fiscal Procedures Manual is available for distribution and can be accessed at the following website http://www.colorado.gov/dpa/dfp/sco/FiscalProcedures/Cur/manual_cur.htm. At the bottom of this webpage is information for ordering a copy of the manual.

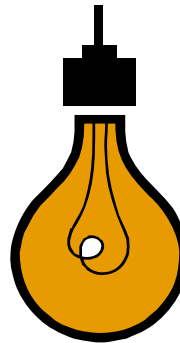
Housekeeping Calendar Items

For those who had additional monies or a new capital construction project related to SB07-263, the six-month rule deadline date is June 21, 2008.

Open FY09/Close FY08 Training

We would like to thank all those who participated in this year's Open/Close trainings, and hopefully we can all have a smooth close.

From the "Thought You Might Like to Know" Category



NASCIO Releases DVD "At Risk! Securing Government in a Digital World"

The National Association of State Chief Information Officers has released a new nine-minute DVD "At Risk! Securing Government in a Digital World." The video is aimed at educating government leaders, including governors and legislators, on why IT security is critical in ensuring that government can serve citizens without disruption. Technology makes so much possible for government. Yet, when a security breach disrupts government operations, the results can be disastrous. How serious are the threats against government operating in a digital age? It is like fighting a storm that never ends. The threats are everywhere—outside and inside—and they are there all the time. Always changing and adapting. Is your government ready to deal with security risks in a digital age? Watch this DVD to begin finding out! To order a complimentary copy on DVD (limit one per person), visit www.nascio.org/publications/index.dfm#97.



CFMA LUNCHEON DATES/LOCALE

We are still confirming dates for the remainder of the year. See the web site for more info.

Mar. 20, 2008 TBA
Apr. 17, 2008 SPRING CONFERENCE
May 22, 2008 TBA
Jun. 19, 2008 TBA

Here is a list of the luncheon dates; speakers will be added as they are confirmed. Most luncheons are on Thursday except for Nov. 28 and Feb. 20, which are Wednesdays. The location will continue at the Beef Palace except for January 17, 2008 which will be held at the Historical Society.

Oct. 17, 2007 Cherry Mallard
Nov. 28, 2007 Dylan Ikenouye
Jan. 17, 2008 TBA
Feb. 21, 2008 Heather Copp

Your lunch reservations should still be made using the Internet. Visit the CFMA luncheons web page (see link below) and click on the "Place Setting." You can register each month or sign up for all the lunches in one visit.



MAY LUNCHEON

The May Luncheon has been cancelled

About Our Organization

CFMA is run by state employees elected by the membership. The Executive Board consists of the following four elected executive officers: President, Vice-President, Secretary, and Treasurer. Per CFMA's by-laws, all the officers are

elected for a one year term. The President and Vice-President can not succeed themselves in the same office. The Secretary and Treasurer can succeed themselves in office, but can serve no more than two consecutive terms.

At the discretion of the Executive Board, committees can be formed to assist in carrying out CFMA's goals and objectives. Participation on these committees comes from active CFMA members.

"Attend three CFMA luncheons this year and get the 4th lunch free!" – CFMA Board

CFMA's very popular buy three get one free lunch program is in place for the upcoming year. If you attend all eight lunches this year, CFMA will pay for two of them. To assist in the record Keeping process, please register each month using the Web site registration and be sure to use the same name. For example, Roger Cusworth and Roger A Cusworth are treated as two people in the database used to track free lunches. You also need to be sure you check in each time you attend a luncheon.

In case you are wondering, your attendance from last year does not carry over to this year.



We're on the Web!

See us at:

<http://www.state.co.us/cfma/home.htm>

